

WHAT MCKINLEY SAYS WILL BRING PROSPERITY.

WHAT WE MUST DO.

OUR currency should continue under the supervision of the Government. The several forms of our paper money offer, in my judgment, a constant embarrassment to the Government and a safe balance in the Treasury.

Therefore I believe it necessary to devise a system which, without diminishing the circulating medium, or offering a premium for its contraction, will present a remedy for those arrangements which, temporary in their nature, might well in the years of our prosperity have been displaced by wiser provisions.

The credit of the Government, the integrity of its currency and the inviolability of its obligations must be preserved.

It is earnestly hoped and expected that Congress will at the earliest practicable moment enact revenue legislation that shall be fair, reasonable, conservative and just, and which, while supplying sufficient revenue for public purposes, will still be signally beneficial and helpful to every section and every enterprise of the people.

It has been our uniform practice to retire, not increase, our outstanding obligations, and this policy must again be resumed and vigorously enforced.

Economy is demanded in every branch of the Government at all times, but especially in periods like the present of depression in business and distress among the people. The severest economy must be observed in all public expenditures, and extravagance must be stopped wherever it is found, and prevented wherever in the future it may be developed.

Congress should give prompt attention to the restoration of our American merchant marine.

Our naturalization and immigration laws should be further improved to the constant promotion of a safer, a better and a higher citizenship.

Reforms in the civil service must go on, but the changes should be real and genuine, not perfunctory or prompted by party zeal in behalf of any party, simply because it happens to be in power.

PRESIDENT'S ADDRESS, Speaks of Better Currency, the Business Outlook, and the Trusts.

Fellow-Citizens: In obedience to the will of the people, and in their presence, by the authority vested in me by this oath, I assume the arduous and responsible duties of President of the United States, relying on the support of my countrymen and invoking the guidance of Almighty God. Our faith teaches that there is no safer reliance than upon the God of our fathers, who has so singularly favored the American people in every national trial, and who will not forsake us so long as we obey His commandments and walk humbly in His footsteps.

Relief for Labor.
The responsibilities of the high trust to which I have been called—always of grave importance—are augmented by the prevailing business conditions, entailing liabilities upon willing labor and loss to useful enterprises. The country is suffering from industrial disturbances from which speedy relief must be had. Our financial system needs, some revision, our money is all good now, but its value must not further be threatened. It should all be put upon an enduring basis, not subject to easy attack, nor its stability to doubt or dispute. Our currency should continue under the supervision of the Government. The several forms of our paper money offer, in my judgment, a constant embarrassment to the Government and a safe balance in the Treasury.

Change Fiscal Laws.
Therefore I believe it necessary to devise a system which, without diminishing the circulating medium, or offering a premium for its contraction, will present a remedy for those arrangements which, temporary in their nature, might well in the years of our prosperity have been displaced by wiser provisions.

Where adequate revenue secured, but not until then, we can enter upon such changes in our fiscal laws as will, while insuring safety and volume to our money, no longer impose upon the Government the necessity of maintaining so large a gold reserve, with its attendant and inevitable temptations to speculation. Most of our financial laws are the outgrowth of experience and trial, and should not be amended without investigation, and demonstration of the wisdom of the proposed changes.

Non-Partisan Commission.
We must be both "sure we are right" and "make haste slowly." If, therefore, Congress in its wisdom shall deem it expedient to create a commission to take under early consideration the revision of our coinage, banking and currency laws, and give them that exhaustive, careful and dispassionate examination that their importance demands, I shall cordially concur in such action. If such power is vested in the President, it is my purpose to appoint a commission of prominent, well-informed citizens of different parties, who will command public confidence both on account of their ability and special fitness for the work.

Business experience and public training. may thus be combined, and the patriotic zeal of the friends of the country be so directed that such a report will be made as to receive the support of all parties and our finances cease to be the subject of mere partisan contention. The experiment is, at all events, worthy a trial, and in my opinion it can but prove beneficial to the entire country.

For International Bimetallism.
The question of international bimetallism will have early and earnest attention. It will be my constant endeavor to secure it by co-operation with the other great commercial powers of the world. Until that condition is realized when the parity between our gold and silver money springs from and is supported by the relative value of the two metals, the value of the silver already coined, and of that which may hereafter be coined, must be kept constantly at par with gold by every resource at our command. The credit of the Government, the integrity of its currency, and the inviolability of its obligations must be preserved. This was the commanding verdict of the people, and it will not be unheeded.

Extravagance to Be Stopped.
Economy is demanded in every branch of the Government at all times, but especially in periods like the present of depression in business and distress among the people. The severest economy must be observed in all public expenditures, and extravagance must be stopped wherever it is found, and prevented wherever in the future it may be developed. If the revenues are to remain as now, the only relief that can come must be from decreased expenditures. But the present must not become

President's Inaugural Address.

HIS PLANS. Outlines the Policy of His Administration.

TARIFF VIEWS Says That Revenue Is Needed at Once.

FINANCIAL AIMS. Bimetallism Advocated Through International Agreement. TRUSTS ARE WARNED.

Most Notable Utterances in President McKinley's Inaugural Address.

THE declaration of the party now restored to power has been in the past that of "opposition to all combinations of capital organized in trusts or otherwise to control arbitrarily the condition of trade among our citizens," and it has supported "such legislation as will prevent the execution of all schemes to oppress the people by undue charges on their supplies or by unjust rates for the transportation of their products to market."

This purpose will be steadily pursued, both by the enforcement of the laws now in existence and the recommendation and support of such new statutes as may be necessary to carry it into effect.

The question of international bimetallism will have early and earnest attention. It will be my constant endeavor to secure it by co-operation with the other great commercial powers of the world. Until that condition is realized when the parity between our gold and silver money springs from and is supported by the relative value of the two metals, the value of the silver already coined, and of that which may hereafter be coined, must be kept constantly at par with gold by every resource at our command. The credit of the Government, the integrity of its currency, and the inviolability of its obligations must be preserved. This was the commanding verdict of the people, and it will not be unheeded.

The country is clearly opposed to any needless additions to the subjects of internal taxation, and is committed by its latest popular utterance to the system of tariff taxation. There can be no misunderstanding, either, about the principle upon which this tariff taxation shall be levied. Nothing has ever been made plainer at a general election than that the controlling principle in the raising of revenue from duties on imports is zealous care for American interests and American labor.

The people have declared that such legislation should be had as will give ample protection and encouragement to the industries and the development of our country.

Legislation helpful to producers is beneficial to all. The depressed condition of industry on the farm and in the mine and factory has lessened the ability of the people to meet the demands upon them, and they rightfully expect that not only a system of revenue shall be established that will secure the largest income with the least burden, but that every means will be taken to decrease, rather than increase, our public expenditures.

I do not sympathize with the sentiment that Congress in session is dangerous to our general business interests. Its members are the agents of the people, and their presence at the seat of government in the execution of the sovereign will should not operate as an injury but a benefit. There could be no better time to put the Government upon a sound financial and economic basis than now.

In the revision of the tariff especial attention should be given to the re-enactment and extension of the reciprocity principle of the law of 1890, under which so great a stimulus was given to our foreign trade in new and advantageous markets for our surplus agricultural and manufactured products.

The brief trial given this legislation amply justifies a further experiment and additional discretionary power in the making of commercial treaties, the end in view always to be the opening up of new markets for the products of our country, by granting concessions to the products of other lands that we need and cannot produce ourselves, and which do not involve any loss of labor to our own people, but tend to increase their employment.

The permanent condition of the Government. It has been our uniform practice to retire, not increase, our outstanding obligations, and this policy must again be resumed and vigorously enforced.

No Increase of Debt.
The Government should not be permitted to run behind or increase its debt in times like the present. Suitably to provide against this is the mandate of duty, the certain and easy remedy for most of our financial difficulties. A deficiency is inevitable so long as the expenditures of the Government exceed its receipts. It can only be met by loans, or an increased revenue. While a large annual surplus of revenue may invite waste and extravagance, inadequate revenue creates distrust and undermines public and private credit. Neither should be encouraged. Between more loans and more revenue, there ought to be but one opinion. We should have more revenue, and that without delay, hindrance or postponement. A surplus in the Treasury created by loans is not a permanent or safe reliance. It will suffice while it lasts, but it cannot last long while the outlays of the Government are greater than its receipts, as has been the case during the past two years.

Government Indebted for Surplus.
Nor must it be forgotten that however much loans may temporarily relieve the Government, it is still a permanent burden. The Road to Recovery.

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WHAT WE MUST NOT DO.

LYNCHINGS must not be tolerated in a great and civilized country like the United States.

Immunity should be granted to none who violate the laws, whether individuals, corporations or communities.

To postpone action in the calling of Congress together in the presence of so great a necessity would be unwise on the part of the Executive, because unjust to the interests of the people.

Most of our financial laws are the outgrowth of experience and trial, and should not be amended without investigation, and demonstration of the wisdom of the proposed changes. We must be both "sure we are right" and "make haste slowly." If, therefore, Congress in its wisdom shall deem it expedient to create a commission to take under early consideration the revision of our coinage, banking and currency laws, and give them that exhaustive, careful and dispassionate examination that their importance demands, I shall cordially concur in such action.

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Loans are imperative in great emergencies to preserve the Government or its credit, but a failure to supply needed revenue in time of peace for the maintenance of either has no justification.

We want no wars of conquest; we must avoid the temptation of territorial aggression. War should never be entered upon until every agency of peace has failed; peace is preferable to war in almost every contingency. Arbitration is the true method of settlement of international as well as local or individual differences.

ter entitled to its wise and liberal care and protection.

Benefit the Producer.
Legislation helpful to producers is beneficial to all. The depressed condition of industry on the farm and in the mine and factory has lessened the ability of the people to meet the demands upon them, and they rightfully expect that not only a system of revenue shall be established that will secure the largest income with the least burden, but that every means will be taken to decrease, rather than increase, our public expenditures. Business conditions are not the most promising. It will take time to restore the property of the farmer and the miner to the level of the present. If we cannot promptly attain it, we can resolutely turn our faces in that direction and aid its return by friendly legislation. However troublesome the situation may appear, Congress will not, I am sure, be found lacking in disposition or ability to relieve it, as far as legislation can do so. The restoration of confidence and the revival of business, which men of all parties so much desire, depend more largely upon the prompt, energetic and intelligent action of Congress than upon any other single agency affecting the situation.

Wisdom of the Past.
It is inspiring, too, to remember that no great emergency in the 108 years of our national life has ever arisen that has not been met with wisdom and courage by the American people, with fidelity to their best interests and highest duty, and to the honor of the American name. Those years of glorious history have exalted mankind and advanced the cause of freedom throughout the world, and have made us a nation of free men and free institutions which we enjoy. The people love and will sustain these institutions. The great essential to our happiness and prosperity is that we adhere to the principles upon which the Government was established and insist upon their faithful observance.

Guarantees of Freedom.
Equality of rights must prevail and our laws be always and everywhere respected and obeyed. We may have failed in the discharge of our full duty as citizens of the great Republic, but it is consoling and encouraging to realize that free speech, a free press, free thought, free schools, the right of peaceful assembly, and the right of liberty and worship, and free and fair elections are dearer and more universally enjoyed to-day than ever before.

These guarantees must be carefully preserved and wisely strengthened. The constituted authorities must be cheerful and vigorously upheld. Lynchings must not be tolerated in a great and civilized country like the United States; courts—no mobs—must execute the penalty of the law. The preservation of public order, the right of discussion, the integrity of courts, and the orderly administration of justice must continue forever the rock of safety upon which our Government securely rests.

Corporations and Individuals.
One of the lessons taught by the late election which all can rejoice in is that the citizens of the United States are both law-respecting and law-abiding people, not easily swayed from the path of patriotism and honor. This is in entire accord with the genius of our institutions, and but emphasizes the advantages of inculcating even a greater love for law and order in the future. Immunity should be granted to none who violate the laws, whether individuals, corporations or communities; and as the Constitution imposes upon the President the duty of both its own execution and the statutes enacted in pursuance of its provisions, I shall endeavor carefully to carry them into effect.

Attitude Toward Trusts.
The declaration of the party now restored to power has been in the past that of "opposition to all combinations of capital organized in trusts or otherwise to control arbitrarily the condition of trade among our citizens," and it has supported "such legislation as will prevent the execution of all schemes to oppress the people by undue charges on their supplies or by unjust rates for the transportation of their products to market."

This purpose will be steadily pursued, both by the enforcement of the laws now in existence and the recommendation and support of such new statutes as may be necessary to carry it into effect.

Naturalization and Immigration.
Our naturalization and immigration laws should be further improved to the constant promotion of a safer, a better, and a higher citizenship. A grave peril to the Republic would be a citizenship too large.

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norant to understand, or too vicious to appreciate, the great value and benevolence of our institutions and laws—and against all who come here to make war upon them our gates must be promptly and tightly closed.

Not must we be unkind of the need of improvement among our own citizens, but with the zeal of our forefathers encourage the spread of knowledge and free institutions. Immunity must be banished from the land. If we shall attain that high destiny as the foremost of the enlightened nations of the world which, under Providence, we ought to achieve.

Reforms in Civil Service.
Reforms in the civil service must go on; but the changes should be real and genuine, not perfunctory, or prompted by a zeal in behalf of any party, simply because it happens to be in power. As a member of Congress, I voted and spoke in favor of the present law, and I shall attempt its enforcement in the spirit in which it was enacted.

The purpose in view was to secure the most efficient service of the best men who would accept appointment under the Government, retaining faithful and devoted public servants in office, not shielding those, under the authority of any rule or custom, who are inefficient, incompetent or unworthy. The best interests of the country demand this, and the people heartily approve the law wherever and whenever it has been thus administered.

Our Merchant Marine.
Congress should give prompt attention to the restoration of our American merchant marine, once the pride of the seas in all the great ocean highways of commerce. To me, mind, few more important subjects so imperatively demand its intelligent consideration.

The United States has progressed with marvellous rapidity in every field of enterprise and endeavor, and we have become foremost in nearly all the great lines of inland trade, commerce and industry. Yet, while this is true, our American merchant marine has been steadily declining, until it is now lower, both in the percentage of tonnage and the number of vessels employed, than it was prior to the civil war.

Relations of Peace.
Commendable progress has been made of late years in the upbuilding of the American Navy, but we must supplement those efforts by providing as a proper consort for it a merchant marine amply sufficient for our own carrying trade to foreign countries. The question is one that concerns both to our business necessities and the patriotic aspirations of a great people.

It has been the policy of the United States since the foundation of the Government to cultivate relations of peace and amity with all the nations of the world, and this accords with my conception of our duty now.

Dignified Foreign Policy.
We have cherished the policy of non-interference with the affairs of foreign Governments, wisely inaugurated by Washington, keeping ourselves free from entanglements either as allies or foes, content to leave undisturbed when the settlement of their own domestic concerns. It will be our aim to pursue a firm and dignified foreign policy, which shall be just and impartial, ever watchful of our national honor and always insisting upon the enforcement of the lawful rights of American citizens everywhere.

Peace, and Not War.
We want no wars of conquest; we must avoid the temptation of territorial aggression. War should never be entered upon until every agency of peace has failed; peace is preferable to war in almost every contingency. Arbitration is the true method of settlement of international as well as local or individual differences. These guarantees must be carefully preserved and wisely strengthened. The constituted authorities must be cheerful and vigorously upheld. Lynchings must not be tolerated in a great and civilized country like the United States; courts—no mobs—must execute the penalty of the law.

The preservation of public order, the right of discussion, the integrity of courts, and the orderly administration of justice must continue forever the rock of safety upon which our Government securely rests.

Go Ahead with the Treaty.
Since this treaty is clearly the result of our own initiative, since it has been recognized as the leading feature of our foreign policy throughout our entire national history—the adjustment of difficulties by judicial methods rather than the force of arms—and since it presents to the world the glorious example of reason and peace, not passion and war, controlling the relations between two of the greatest nations of the world, an example certain to be followed by other nations, I respectfully urge the early action of the Senate, not merely as a matter of policy, but as a duty to mankind.

The importance and moral influence of the ratification of such a treaty can hardly be overestimated in the cause of advancing civilization. It may well engage the best thought of the statesmen and people of every country, and I cannot but consider it fortunate that it was reserved to the United States to have the leadership in so grand a work.

Extra Session of Congress.
It has been the uniform practice of each President to avoid, as far as possible, the convening of Congress in extraordinary session. It is an example, which, under ordinary circumstances and in the absence of

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